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SENATE BILL 1152

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; APPROVING AN ECONOMIC DEVELOPMENT PROJECT AND AUTHORIZING LOAN GUARANTEES PURSUANT TO THE CONSTITUTION OF NEW MEXICO AND THE STATEWIDE ECONOMIC DEVELOPMENT FINANCE ACT; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. PROJECT APPROVAL--LOAN GUARANTEE AUTHORIZATION.--

A. Pursuant to the provisions of Subsection D of Article 9, Section 14 of the constitution of New Mexico and the Statewide Economic Development Finance Act, the state grants its approval and authorizes loan guarantees for a project to be developed by Ausra, inc. for a solar thermal electric generating plant of a minimum of fifty megawatts to be located in New Mexico.

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1 B. Pursuant to Section 6-25-18.1 NMSA 1978, the New
2 Mexico finance authority may issue economic development
3 revolving fund bonds in an amount up to twenty-five million
4 dollars (\$25,000,000) for the purpose of a loan guarantee for
5 paying the holders of project revenue bonds issued to pay for
6 land, buildings or infrastructure for the project approved in
7 Subsection A of this section; provided that the loan guarantee
8 shall be released only upon the order of a court or upon
9 certification by the New Mexico finance authority that revenue
10 from the project is insufficient to make the bond payments and
11 that, without the bond payments, the project would be in
12 default on the project revenue bonds.

13 C. If, on July 1, 2010, the economic development
14 revolving fund bonds authorized by Subsection B of this section
15 have not been issued and sold, the approval and authorization
16 granted by this section is void.

17 Section 2. CONTINGENCY.--The provisions of this act are
18 contingent upon the enactment into law of House Bill 1190,
19 Senate Bill 1119, Senate Bill 1130 or similar legislation of
20 the first session of the forty-eighth legislature.